Food sector

Entering a new earnings upcycle

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Earnings bottomed in 2Q26 — a new upcycle begins

Sector: earnings trough passed

Sector earnings contraction appears to have reached an end in 2Q26, with earnings expected to stabilize YoY in 3Q26F before returning to YoY growth from 4Q26F onward, supported by improving livestock margins and resilient aquatic earnings.

Livestock fundamentals are improving

Livestock fundamentals are improving as Thai swine and broiler prices recover on tighter supply, while China's swine market is gradually recovering as oversupply eases. Together with manageable feed costs, this should support a more favorable earnings outlook through 2H26F and into 1H27F. BTG is our pick.

Aquatic earnings remains intact

Despite higher tuna prices, which TU views as temporary and manageable, resilient customer orders, a weaker Thai baht and limited tariff impact should continue to support aquatic earnings. TU is another pick.

Valuation summary

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Outperform	20.60	25.00	25.9	6.0	9.9	8.3	177	(39)	19	1.2	1.2	1.1	22	12	14	7.3	4.6	5.5	4.2	4.9	4.4
CPF	Outperform	23.40	27.00	19.2	7.0	11.3	9.7	44	(38)	16	0.7	0.7	0.7	10	7	8	5.3	3.8	4.1	8.0	8.9	8.5
GFPT	Outperform	10.30	12.00	18.4	5.2	5.8	5.6	33	(11)	5	0.6	0.5	0.5	12	10	9	1.9	1.9	1.9	3.6	3.2	2.7
TU	Outperform	13.10	16.00	27.5	13.0	11.3	10.4	(6)	15	9	1.0	0.9	0.9	7	8	9	5.3	5.3	5.3	10.2	9.3	8.7
Average					**7.8**	**9.6**	**8.5**	**62**	**(18)**	**12**	**0.9**	**0.8**	**0.8**	**13**	**9**	**10**	**5.0**	**3.9**	**4.2**	**6.5**	**6.6**	**6.1**

Source: InnovestX Investment Strategy & Research

Local livestock prices entering a new upcycle

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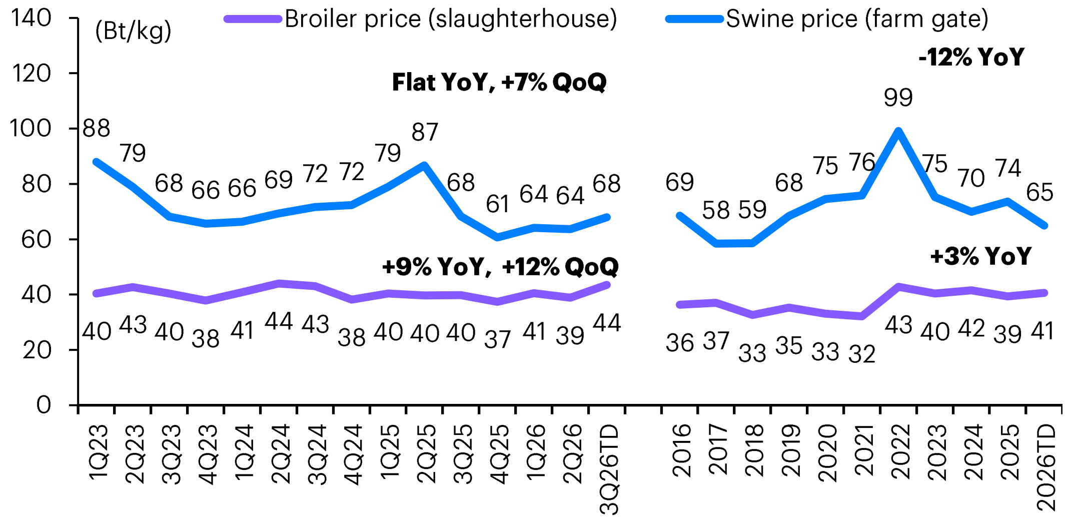
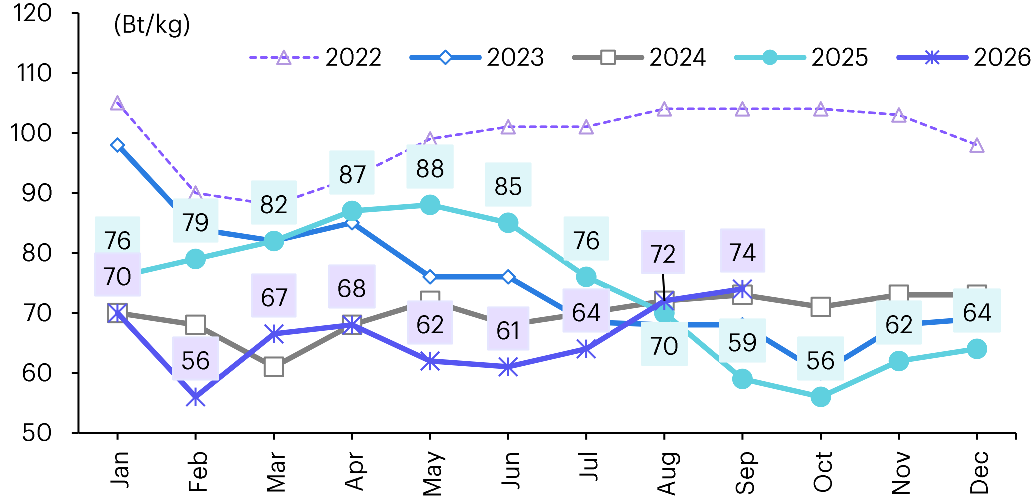
- **Local swine prices continue to recover and are likely to remain favorable through 1H27.** Farmgate swine prices rebounded from Bt61/kg in Jun to Bt64/kg in Jul, Bt72/kg in Aug and ~Bt74/kg currently — a one-year high vs the 1H26 average of Bt64/kg. 3Q26TD averaged Bt68/kg (+7% QoQ, flat YoY), near small farmers' gross profit breakeven level of Bt68-70/kg and above the Bt58-60/kg breakeven of large integrated producers.
- Supply is tighter after ASF and PRRS outbreaks in Feb and May 2026 and breeder stock controls since mid-2025 and early 2026, with breeding sow inventory down by up to 5%. On the demand side, pork consumption has gradually improved from the weak levels seen in 1H26, supported by improving consumer activity and government stimulus measures such as Thai Help Thai Plus.
- Recovery will be slow: the hog cycle needs ~6 months to raise piglets and up to a year to rebuild herds, after many small farmers cut output below cash cost in 1H26.
- We expect prices to rise HoH in 2H26, turn positive YoY in 2H26 on a low 2H25 base when labor shortages at Thai pig slaughterhouses, which rely heavily on Cambodian workers, temporarily disrupted the supply chain and distorted market conditions, and stay favorable into 1H27.

Local swine & broiler prices



Monthly local swine prices



Source: CPF, OAE, DIT and InnovestX Investment Strategy & Research

Local livestock prices entering a new upcycle

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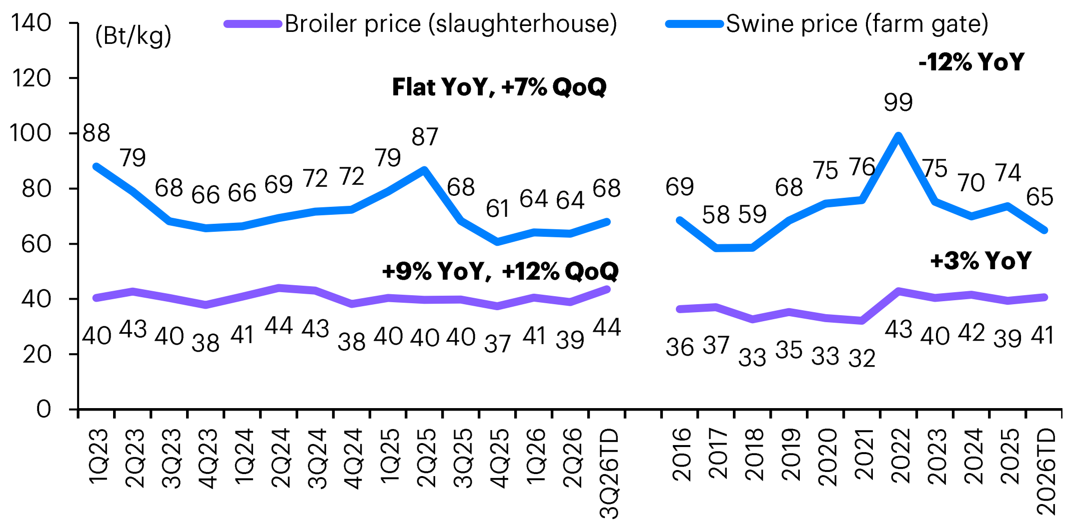
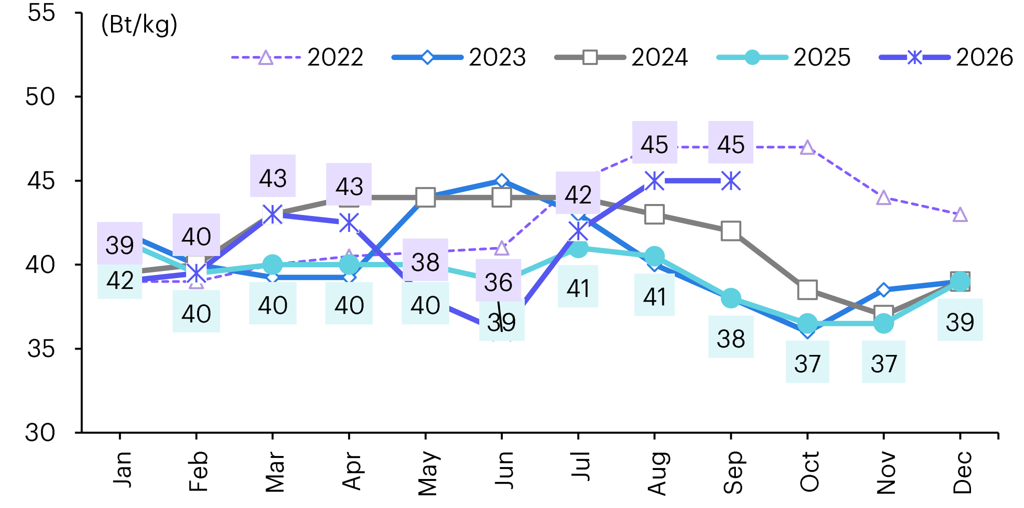
- **Local broiler prices continue to recover and are likely to remain favorable through 2H26.** Farmgate broiler prices rebounded from a low of Bt36/kg in Jun to Bt42/kg in Jul and ~Bt45/kg in Aug and currently — a two-year high vs the 1H26 average of Bt40/kg. 3Q26TD averaged Bt44/kg (+12% QoQ, +9% YoY), comfortably above the Bt37-39/kg gross profit breakeven of large integrated producers.
- Supply is tighter after industry-wide breeder culling caused by a new Newcastle disease strain in 2Q26, which mainly hit small and medium operators and reduced chick placements; BTG faced some disruption in 2Q26 before its broiler farms returned to normal production in August. On the demand side, domestic consumption has improved from the softer levels of 1H26, supported by stronger consumer activity and government stimulus measures such as Thai Help Thai Plus.
- Exports are mixed but improving: 7M26 export value fell 7% YoY as lower volumes (-7% YoY) and THB appreciation (-3% YoY) outweighed higher USD selling prices (+2% YoY). Frozen chicken fell 24% YoY while cooked chicken grew 1% YoY, and July improved to -3% YoY on Japan (+12%), the UK (+6%) and the Netherlands (+2%), offsetting China (-57%), Malaysia (-17%) and South Korea (-45%).
- We expect prices to stay elevated through 2H26, rising both HoH and YoY, as the lagged impact of breeder culling keeps supply tight while improving domestic consumption and gradually recovering export demand support the market.

Local swine & broiler prices



Monthly local broiler prices



Source: CPF, OAE, DIT and InnovestX Investment Strategy & Research

Local livestock prices entering a new upcycle

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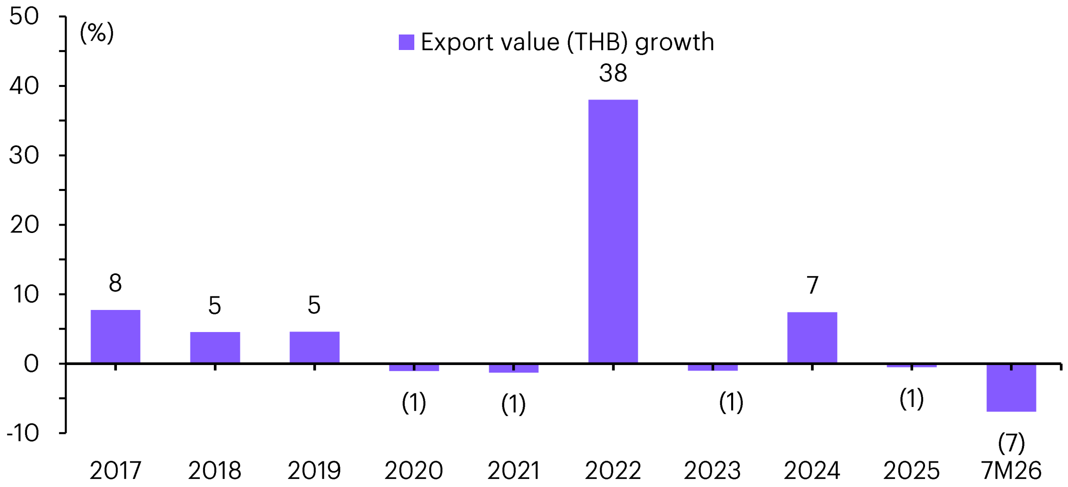
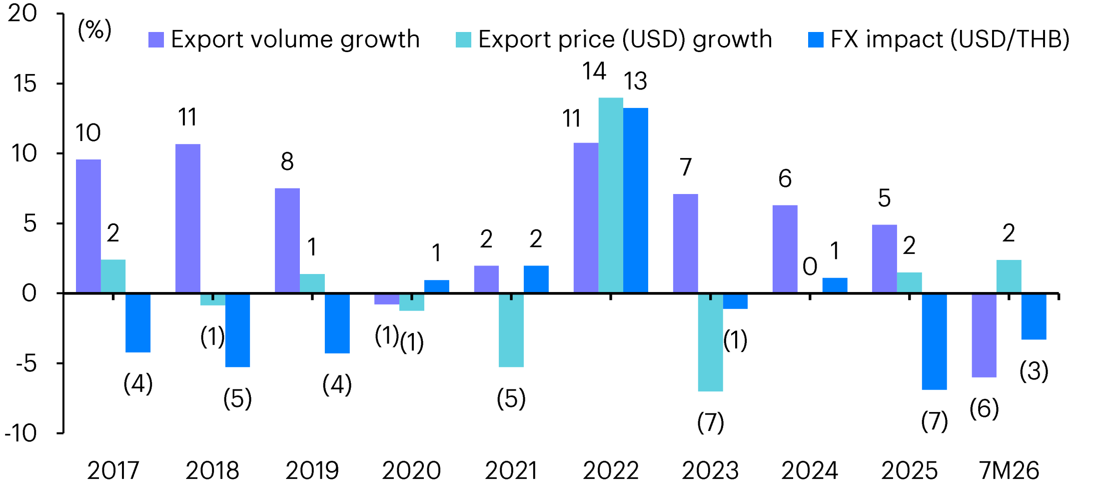
Thai broiler export value fell 7% YoY in 7M26, hit by...



... a US$ price rise (+2%), strong THB (-3% YoY), volume dip (-7% YoY)



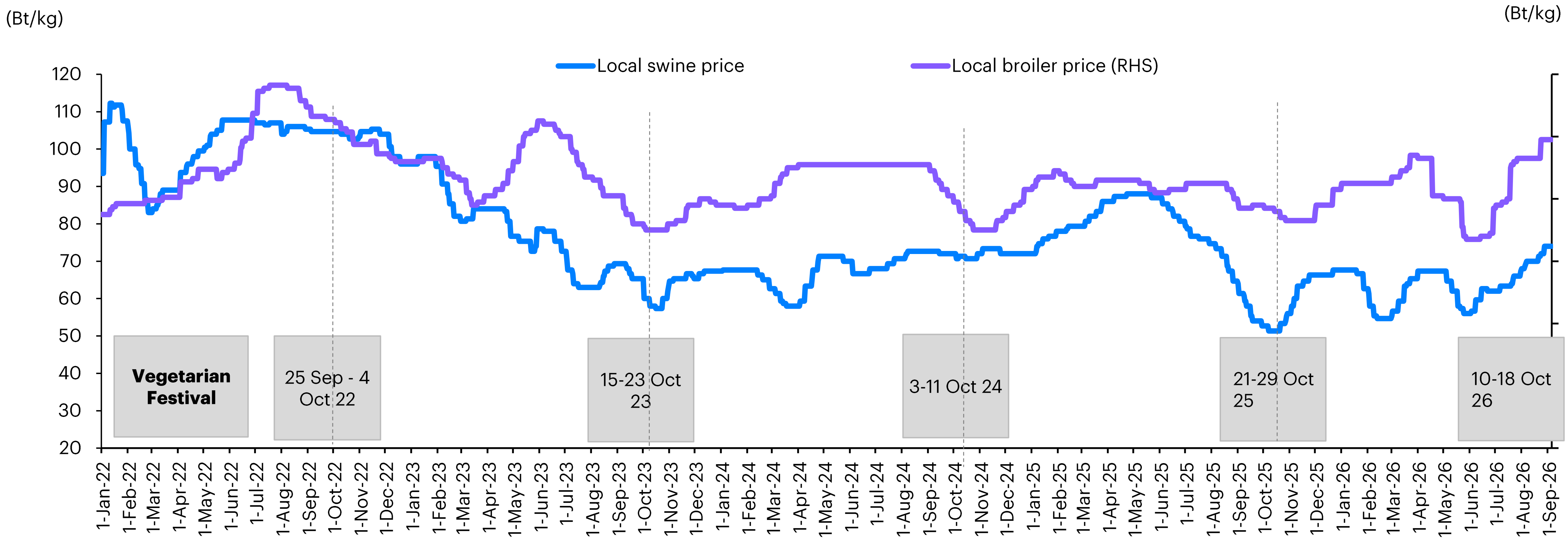
Thai boiler export value and growth in 7M26, total and top 10 export destinations

	Export value (Mn Bt)					Export growth (%)					Share (%)				
	2022	2023	2024	2025	7M26	2022	2023	2024	2025	7M26	2022	2023	2024	2025	7M26
Japan	65,451	62,381	66,188	63,483	37,113	22.1	-4.7	6.1	-4.1	1.3	46.1	43.7	43.7	42.2	44.8
UK	25,654	24,300	29,019	29,966	16,774	64.7	-5.3	19.4	3.3	-5.0	18.1	19.2	19.2	19.9	20.2
Netherlands	9,405	6,489	7,102	7,766	4,971	96.5	-31.0	9.4	9.3	11.8	6.6	4.7	4.7	5.2	6.0
Malaysia	5,778	6,984	6,850	8,189	4,632	102.8	20.9	-1.9	19.5	5.2	4.1	4.5	4.5	5.4	5.6
China	13,496	17,269	15,561	12,202	3,637	29.1	28.0	-9.9	-21.6	-60.7	9.5	10.3	10.3	8.1	4.4
S.Korea	6,353	7,356	6,676	6,871	3,448	55.6	15.8	-9.2	2.9	-10.0	4.5	4.4	4.4	4.6	4.2
Singapore	4,452	4,632	5,314	4,599	2,810	53.4	4.1	14.7	-13.5	3.2	3.1	3.5	3.5	3.1	3.4
eland	2,052	2,317	2,838	3,018	1,743	73.2	12.9	22.6	6.4	-4.0	1.4	1.9	1.9	2.0	2.1
HK	2,819	2,580	2,893	3,023	1,598	15.9	-8.5	12.1	4.5	-2.0	2.0	1.9	1.9	2.0	1.9
Rest of the world	6,539	6,463	8,870	11,380	6,129						4.6	5.9	5.9	7.5	7.4
World	**141,999**	**140,770**	**151,312**	**150,496**	**82,857**	**38.5**	**-0.9**	**7.5**	**-0.5**	**-6.9**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MOC, OAE and InnovestX Investment Strategy & Research

Local livestock prices entering a new upcycle

Tight livestock supply likely to limit Vegetarian Festival pressure on livestock prices (10-18 Oct 2026)

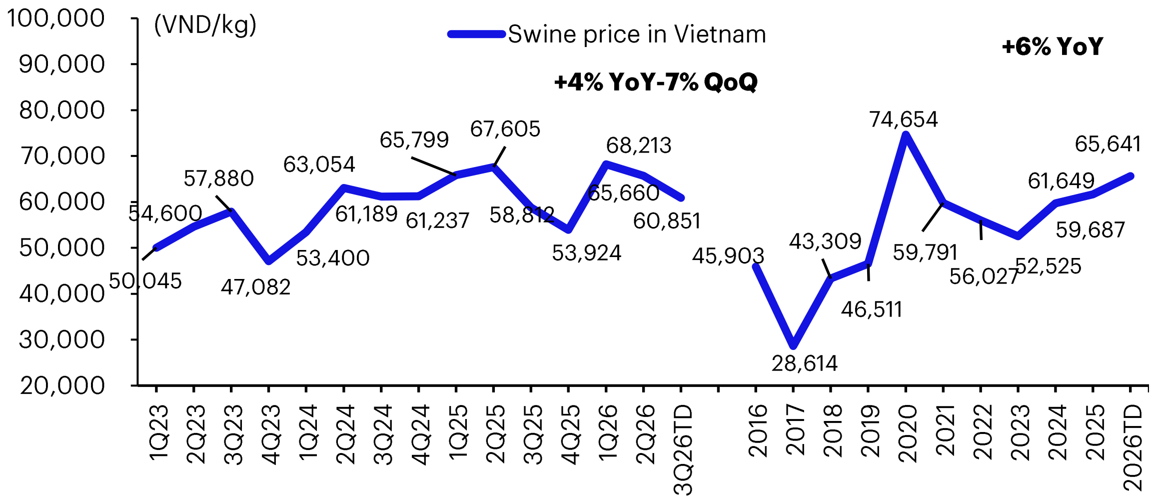


Source: OAE, DIT and InnovestX Investment Strategy & Research

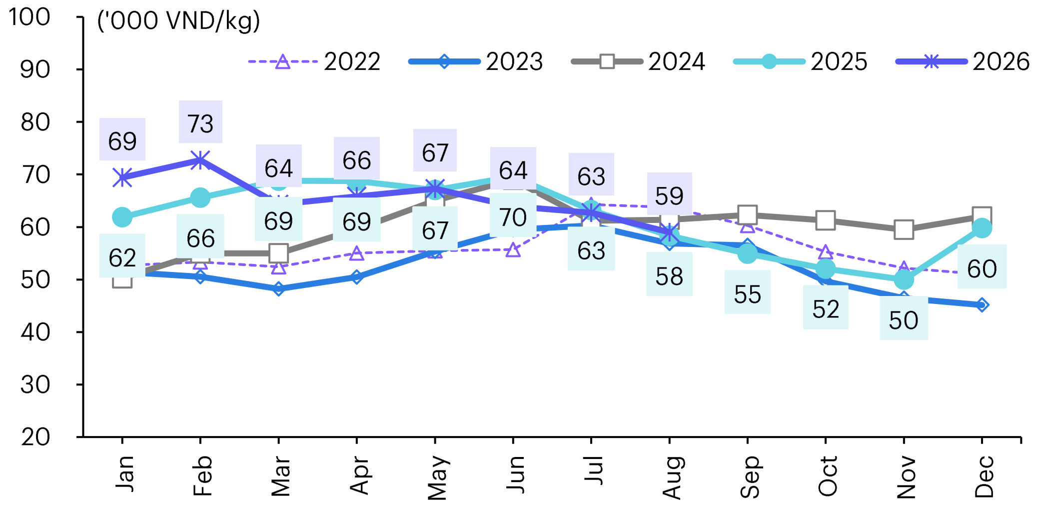
Overseas swine prices: Resilient in Vietnam, recovering in China

- **Swine prices in Vietnam are softening but still resilient.** Prices edged down to this year's low of around VND59,000/kg in August from VND63,000/kg in July, with 3Q26TD averaging VND60,850/kg (-7% QoQ, +4% YoY), reflecting seasonally weaker demand.
- Nevertheless, prices remain well above the estimated breakeven level of around VND46,000/kg and continue to support strong profitability for producers.
- CPF expects prices to remain at favorable levels through year-end, supported by a relatively balanced supply-demand environment and stricter environmental regulations that may limit the pace of new farm expansion.

Swine price in Vietnam



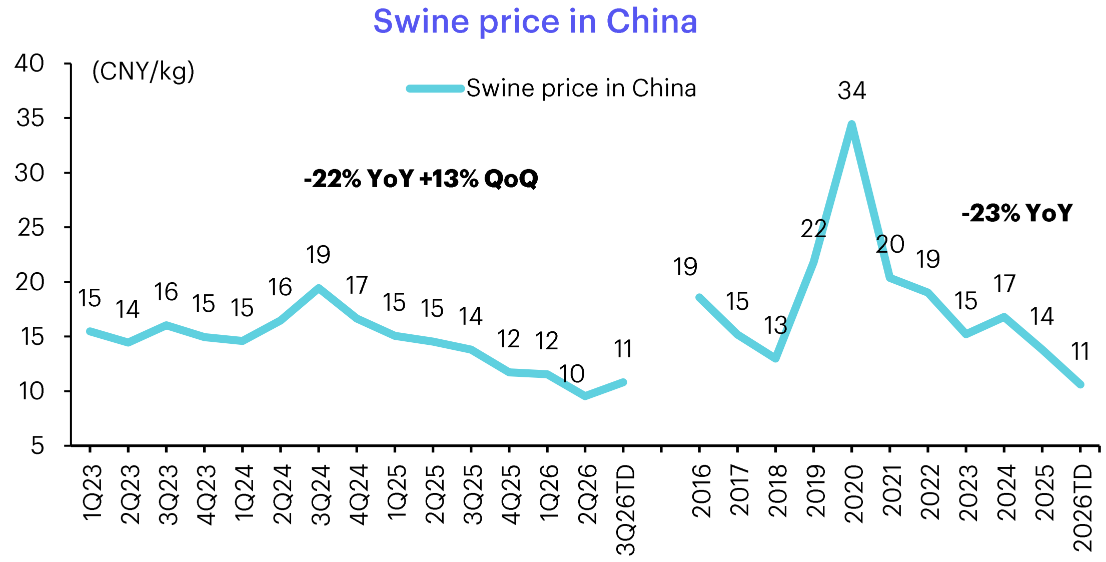
Monthly price, Vietnam

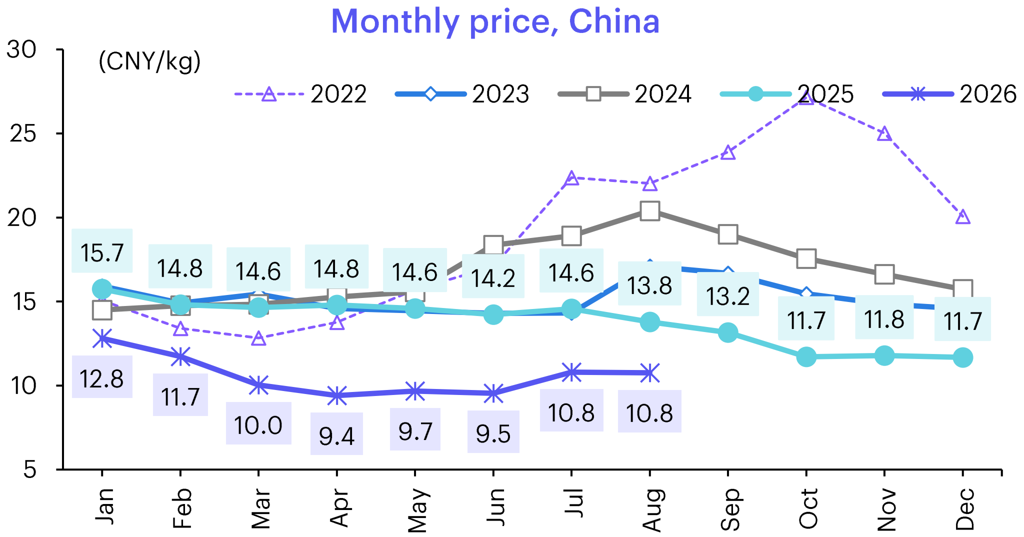


Source: CPF and InnovestX Investment Strategy & Research

Overseas swine prices: Resilient in Vietnam, recovering in China

- **China swine prices are edging up as oversupply gradually eases, narrowing industry losses.** Prices improved to around CNY11/kg in July-August from a decade-low level of CNY9-10/kg in April-June, with 3Q26TD averaging CNY11/kg (+13% QoQ, -22% YoY), although still below the industry's estimated breakeven cost of around CNY13.5/kg.
- Market conditions are gradually improving: the breeding sow herd has reportedly declined by around 7%, in line with government targets to rebalance supply, while tighter environmental regulations are expected to reduce production from smaller farms.
- As the pace of oversupply eases, we expect a gradual recovery in swine prices through 2H26 and into 1H27. Current futures prices imply Chinese swine prices could reach around CNY12.5/kg by end-2026 and improve further to CNY13-14/kg by mid-2027, approaching industry breakeven levels and significantly narrowing losses for swine producers in China.





Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Feedstock cost pressure remains manageable

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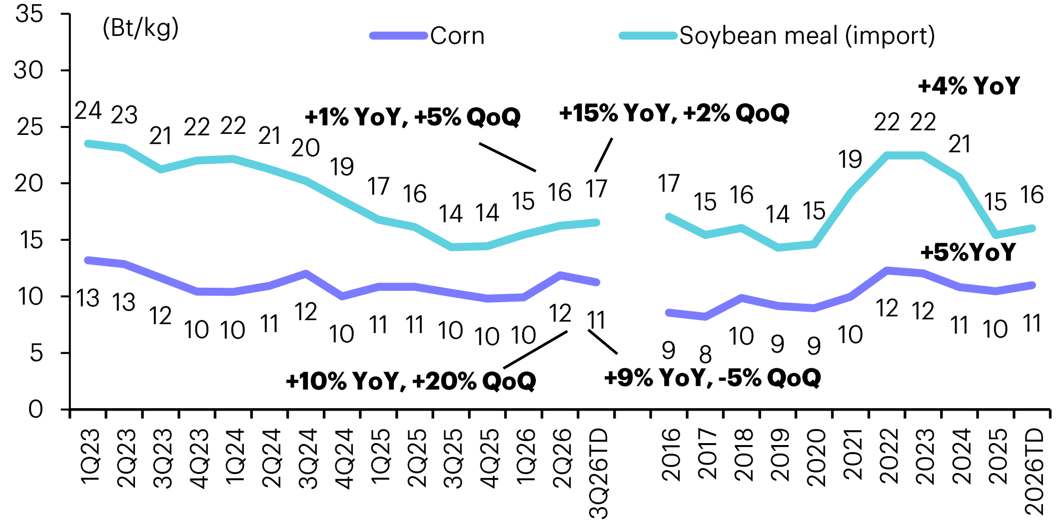
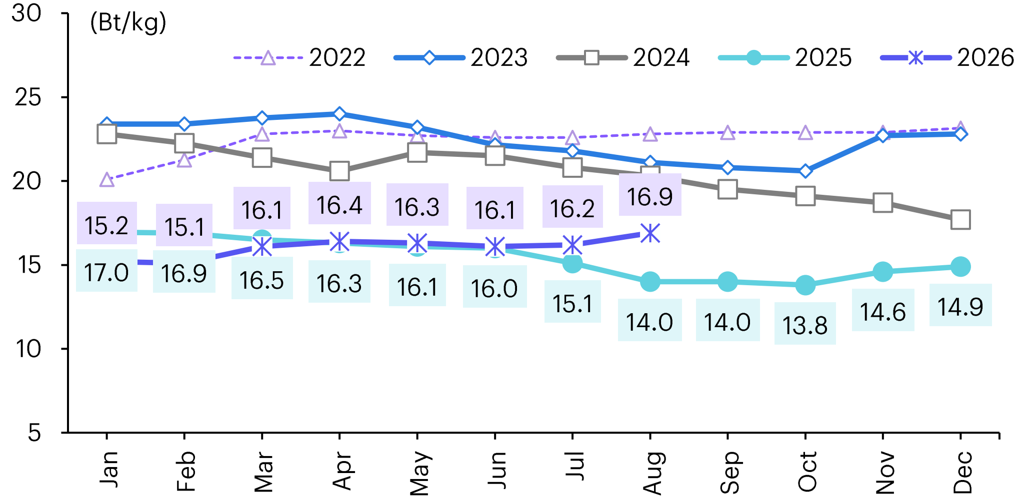
- **Despite volatility in corn and soybean meal prices, feed costs remain manageable**. In 3Q26TD, local corn averaged Bt11.3/kg (-5% QoQ, +9% YoY) on improving harvest supply and imported soybean meal Bt16.6/kg (+1% QoQ, +15% YoY).
- This year, local corn prices peaked at Bt12-13/kg during May-July, reflecting Thailand's seasonal off-harvest period and tighter-than-usual supply conditions from the implementation of Thailand's no-burn corn sourcing policy on January 1, 2026. Prices subsequently declined to around Bt10/kg in August as the domestic harvest commenced and supply conditions improved. Imported soybean meal prices edge up MoM to a one-year high of Bt16.9/kg in August (+4% MoM, +21% YoY), driven mainly by higher freight rates and elevated oil prices amid ongoing geopolitical tensions.

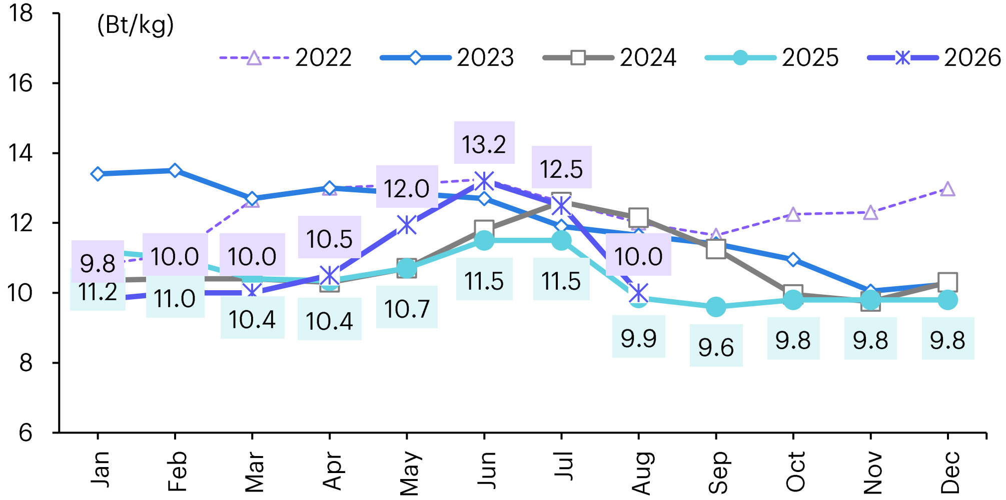
Feedstock prices



Monthly imported soybean meal price



Monthly local corn price



Source: CPF and InnovestX Investment Strategy & Research

Feed cost pressure remains manageable

- **US corn imports to enhance feed security from 4Q26F.** The government has approved imports of up to 1mn tons of US corn in 2026, with first shipments from October. US corn shares the same in-quota allocation as feed wheat under the 3:1 domestic corn purchase requirement, so it should substitute for feed wheat rather than local corn, limiting the impact on farmers.
- CPF and TFG plan to take 50,000-60,000 tons each initially and BTG 20,000-30,000 tons, at an estimated all-in cost of Bt9.5-9.8/kg — only slightly below domestic prices. With only a small price gap versus domestic corn, we see no meaningful near-term cost cut; the benefit is feed security and sourcing flexibility in the off-harvest period, cover against drought/El Nino risks and stronger ESG credentials.

Thailand's feed corn demand and supply structure (2025)

Corn demand vs supply	Volume (mn tons)
Total feed corn demand	9.0
Domestic corn production	5.0
Corn imports (Myanmar, Laos; AFTA 0%)	1.5
Imported feed wheat	1.7
Other carbohydrate ingredients	0.8

Thailand's corn import policy and tariff structure (2026)

Import framework	Tariff	Key conditions
AFTA corn imports	0%	Import window extended to Feb-Aug 2026
Feed wheat and US corn (in-quota)	0%	Up to 1mn tons of US corn; quota shared with imported feed wheat; importers must buy 3 parts of domestic corn per 1 part imported; prior authorization required
Feed wheat and US corn (out-of-quota)	73%	Applies to volumes above the 1mn ton US corn quota or imports that do not meet in-quota conditions

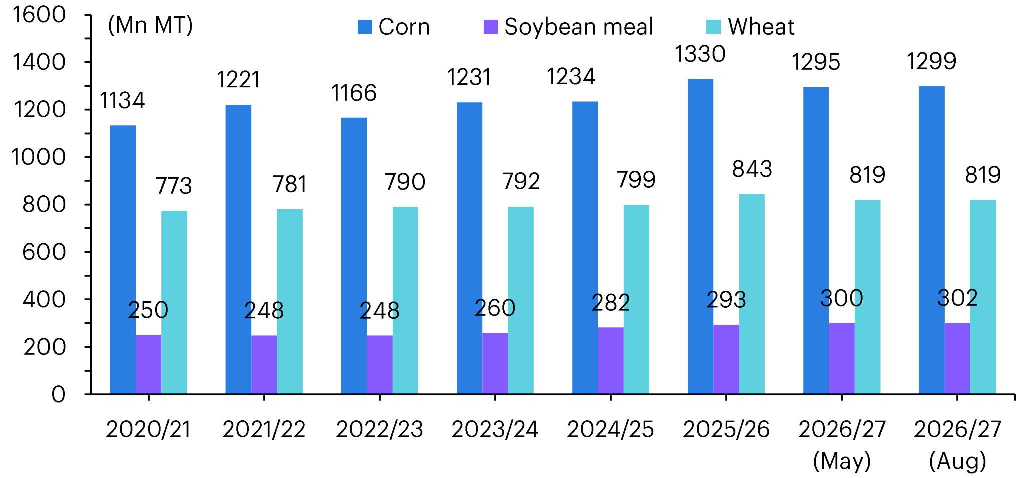
Source: InnovestX Investment Strategy & Research

Feed cost pressure remains manageable

- **2026/27 feed supply outlook: Slightly tighter, but no major shortage risk.** USDA's 2026/27 outlook points to a moderate tightening in global corn and wheat supply after a strong prior year, while soybean meal stays ample on higher crushing activity driven by biofuel-related demand for soybean oil.
- Global corn production is seen falling 2% YoY to 1,298MT, mainly on lower US and Argentine crops following an exceptionally strong prior season, and wheat production 5% YoY to 799MT on weaker output in Russia and the EU from less favorable weather and lower planted area.
- In contrast, soybean meal supply should rise 3% YoY to 302MT as higher soybean production and crushing in the US, Brazil and Argentina lift meal output — leaving soybean meal fundamentals the most favorable among major feed ingredients.
- USDA's August 2026 update showed only limited changes from its initial 2026/27 projections released three months earlier, suggesting global supply prospects remain broadly intact, though weather in key producing regions warrants close monitoring.

Global corn/wheat supply to tighten in 2026/27; soybean meal ample

Global production (MT)	2025/26	2026/27F	% YoY
Corn	1,325	1,298	-2%
Wheat	841	799	-5%
Soybean meal	293	302	+3%



Source: USDA (Aug 2026) and InnovestX Investment Strategy & Research (Note 2026/27: Corn Sep 26-Aug 27, Soybean meal Oct 26-Sep 27, Wheat Jun 26-May 27)

Aquatic: tuna prices in focus, tariff risks manageable

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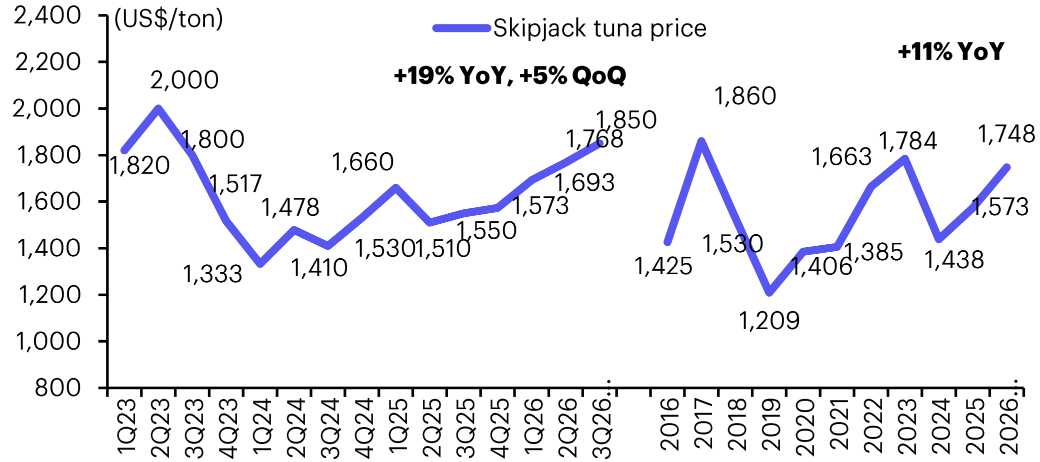
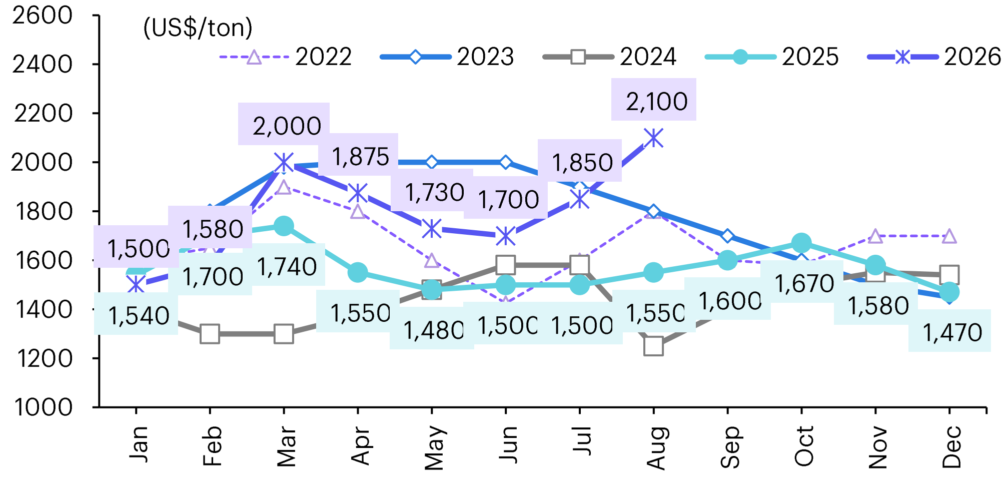
- **Skipjack tuna prices remain the key variable for aquatic earnings.** Spot prices rose to ~US$2,100/ton in August, the highest this year and above the ~US$2,000/ton in March 2026, from ~US$1,850/ton in July, on the seasonal FAD fishing ban in the WCPO during July-September. TU says orders remain normal with inventory sufficient through year-end, and expects prices to retreat toward US$1,700-1,800/ton once the ban ends.
- **US tariff risks are manageable.** TU has received refunds of the extra 19% tariff paid in Aug 2025-Feb 2026, recognized in 2Q26; refunds on the 10% tariff for Feb-Jul 2026 are the next catalyst. Thai seafood faces a 12.5% US tariff from July 2026, in line with competitors, while TU pursues a 0% rate for tuna loin under Annex 3.
- **The UK's suspension of tuna import duties (to 0% through end-2028) is a near-term tailwind,** with TU shifting part of its UK-destined output from Ghana to Thailand from 3Q26.

Spot skipjack tuna price



Monthly spot skipjack tuna price (Bangkok Landings, WPO)

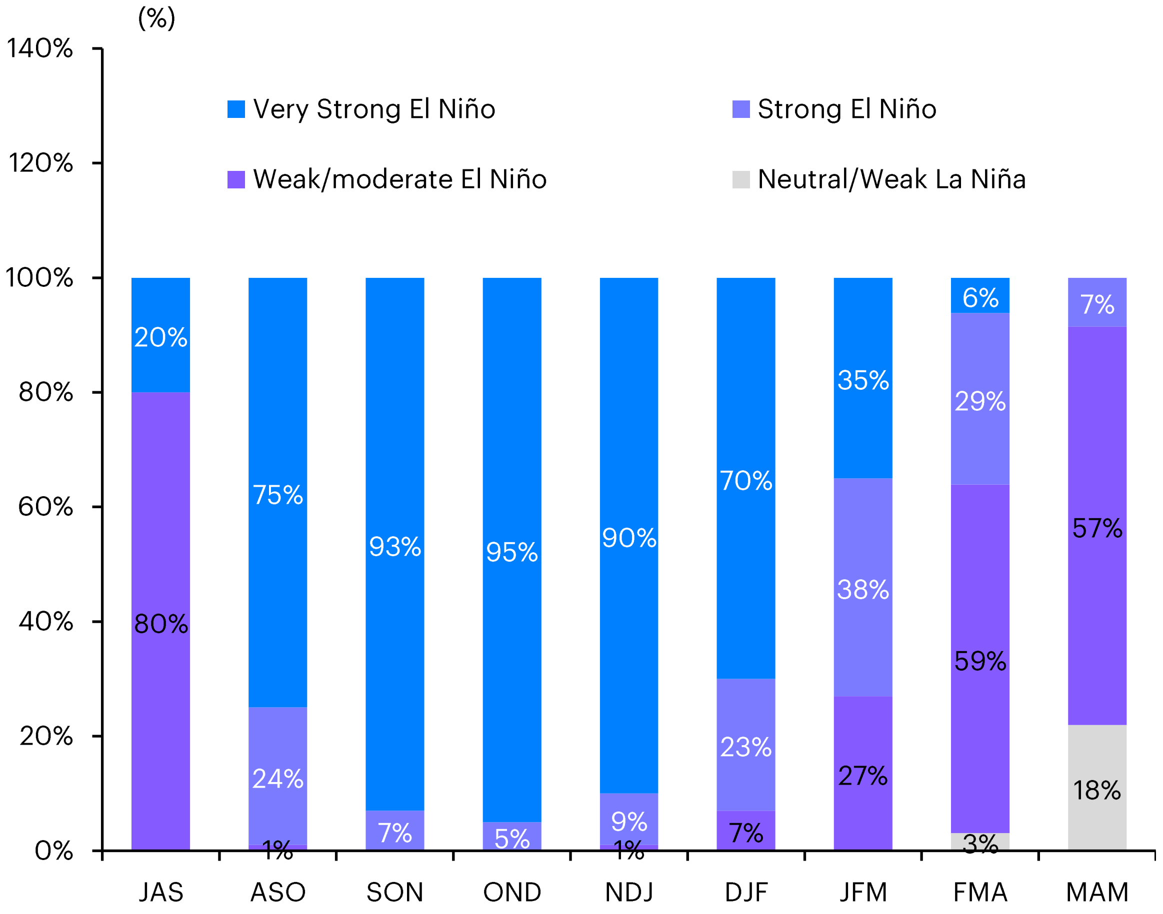


Source: TU and InnovestX Investment Strategy & Research

El Niño: A potential risk in 2027, warranting close monitoring

- **El Nino conditions have persisted at moderate intensity since June 2026 and are expected to strengthen.** NOAA and the WMO put the probability of a strong to very strong El Nino in October-December 2026 at over 90%.
- **Feed grains, particularly local corn, are the most exposed.** Local corn prices have historically been more sensitive to El Nino than imported soybean meal, which depends more on global soybean supply and crushing. Rising US corn imports — less affected by El Nino than Thai or South American crops — should offset part of the shortfall.
- **Livestock prices are driven by supply-demand, not weather**: past episodes show little consistent link with local swine and broiler prices. El Nino therefore hits producers mainly via feed costs, which can be passed through if supply stays tight.
- **Skipjack tuna is a variable to monitor**, as warmer Pacific waters can shift migration patterns.

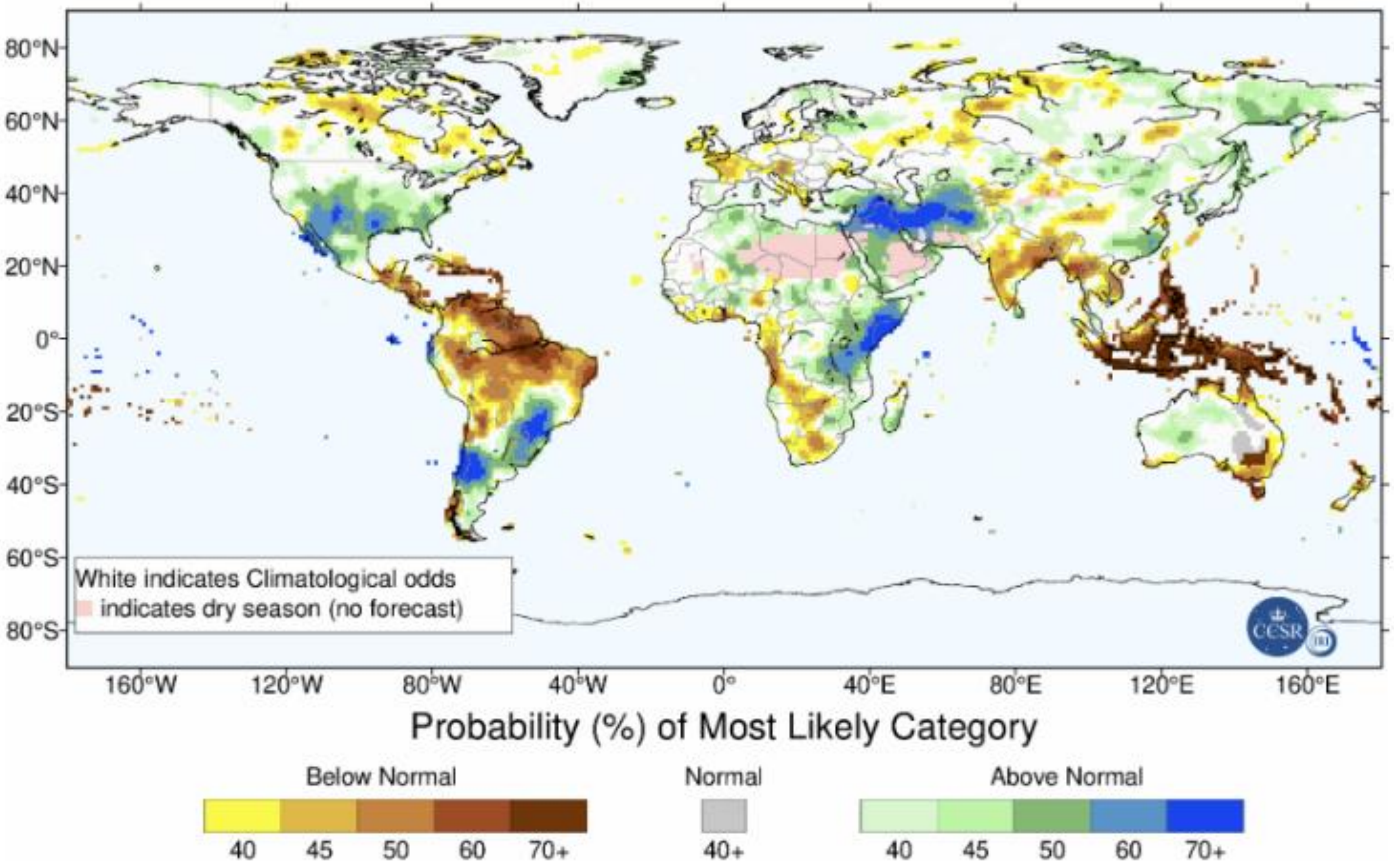
Probability of a Very Strong El Niño Exceeds 90% in Oct-Dec 2026 (NOAA/WMO)



Source: NOAA/WMO (Aug 2026) and InnovestX Investment Strategy & Research

El Niño: A potential risk in 2027, warranting close monitoring

CCSR/IRI Seasonal Precipitation Probability Forecast (Sep-Nov 2026, issued Aug 2026)



Source: NOAA/WMO (Aug 2026) and InnovestX Investment Strategy & Research

El Niño: A potential risk in 2027, warranting close monitoring

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Historical feed, livestock and tuna price movements across major El Niño events

El Niño Event	RONI Period	RONI Level	Local corn price (Baht/kg)		Imported SBM price (Baht/kg)		Local swine price (Baht/kg)		Local broiler price (Baht/kg)		Skipjack tuna price (USD/ton)	
			Avg	% chg vs base	Avg	% chg vs base	Avg	% chg vs base	Avg	% chg vs base	Avg	% chg vs base
Sep 2009–Mar 2010	Sep 2008–Aug 2009	Pre-El Niño Base	7.5		16.1		56.5		35.8		1,260	
	Sep 2009–Oct 2009	Weak (0.5–0.9)	6.2	-17.3%	16.5	+2.4%	55.0	-2.7%	40.3	+12.3%	1,008	-20.0%
	Nov 2009	**Moderate (1.3–1.3)**	**7.2**	**-3.6%**	**16.2**	**+0.6%**	**56.0**	**-0.9%**	**39.0**	**+8.8%**	**850**	**-32.5%**
	Dec 2009	**Strong (1.5–1.5)**	**7.8**	**+4.5%**	**16.6**	**+3.1%**	**57.0**	**+0.9%**	**41.0**	**+14.4%**	**1,030**	**-18.2%**
	Jan 2010–Feb 2010	**Moderate (1.1–1.4)**	**8.3**	**+10.5%**	**14.9**	**-7.8%**	**60.0**	**+6.2%**	**45.0**	**+25.6%**	**1,018**	**-19.2%**
	Mar 2010	Weak (0.7–0.7)	9.0	+20.5%	14.6	-9.7%	61.0	+8.0%	43.0	+20.0%	1,085	-13.9%
Nov 2014–Apr 2016	Nov 2013–Oct 2014	Pre-El Niño Base	8.8		20.5		74.9		42.0		1,412	
	Nov 2014–May 2015	Weak (0.5–0.9)	9.4	+6.6%	18.5	-10.1%	64.6	-13.8%	38.0	-9.5%	1,111	-21.3%
	Jun 2015–Jul 2015	**Moderate (1.0–1.3)**	**10.4**	**+17.4%**	**16.8**	**-18.4%**	**68.0**	**-9.2%**	**37.5**	**-10.7%**	**1,300**	**-7.9%**
	Aug 2015–Sep 2015	**Strong (1.5–1.8)**	**9.7**	**+10.0%**	**16.9**	**-17.7%**	**71.3**	**-4.9%**	**37.3**	**-11.3%**	**1,445**	**+2.3%**
	Oct 2015–Jan 2016	**Very Strong (2.0–2.3)**	**8.7**	**-1.5%**	**16.9**	**-17.7%**	**67.0**	**-10.6%**	**35.6**	**-15.2%**	**1,035**	**-26.7%**
	Feb 2016	**Strong (1.8–1.8)**	**8.7**	**-1.9%**	**16.6**	**-19.2%**	**67.0**	**-10.6%**	**37.0**	**-11.9%**	**1,170**	**-17.1%**
	Mar 2016	**Moderate (1.3–1.3)**	**8.5**	**-3.6%**	**16.6**	**-19.4%**	**67.0**	**-10.6%**	**37.0**	**-11.9%**	**1,600**	**+13.3%**
	Apr 2016	Weak (0.7–0.7)	8.5	-4.2%	16.6	-19.4%	72.0	-3.9%	37.0	-11.9%	1,610	+14.0%
Jun 2023–Jan 2024	Jun 2022–May 2023	Pre-El Niño Base	12.7		23.1		95.0		43.2		1,739	
	Jun 2023–Jul 2023	Weak (0.5–0.8)	12.3	-3.2%	22.0	-5.0%	72.3	-23.9%	44.0	+1.8%	1,950	+12.1%
	Aug 2023–Dec 2023	**Moderate (1.0–1.4)**	**10.9**	**-14.5%**	**21.6**	**-6.6%**	**66.6**	**-29.9%**	**38.3**	**-11.4%**	**1,610**	**-7.4%**
	Jan 2024	Weak (0.8–0.8)	10.4	-18.5%	22.8	-1.4%	70.0	-26.3%	39.5	-8.6%	1,400	-19.5%
May 2026–current	May 2025–Apr 2026	Pre-El Niño Base	10.2		15.1		68.4		39.5		1,609	
	May 2026	Weak (0.5–0.5)	12.0	+16.7%	16.3	+7.9%	62.0	-9.3%	38.0	-3.9%	1,730	+7.5%
	Jun 2026–Jul 2026	**Moderate (1.0–1.4)**	**12.9**	**+25.5%**	**16.2**	**+6.9%**	**62.5**	**-8.6%**	**39.0**	**-1.4%**	**1,775**	**+10.3%**

Source: Company data and InnovestX Investment Strategy & Research

Core earnings recap and outlook

innovestX
A Subsidiary of SCBX Group

Sector core earnings recap in 2Q26

Core profit (Bt mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	% YoY	% QoQ	Note
CPF	8,537	10,979	6,099	1,159	4,317	4,574	-58%	6%	In line with estimates; -58% YoY on lower Thai livestock prices and weaker swine prices in Vietnam and China.
BTG	1,821	2,624	1,230	913	949	725	-72%	-24%	In line with consensus; -73% YoY as lower Thai livestock prices pressured sales and margins.
GFPT	628	664	710	494	486	582	-12%	20%	In line with estimates; -12% YoY as lower equity income and export volumes more than offset a wider gross margin.
TU	622	1,223	1,196	966	828	1,361	11%	64%	In line with INVX but 10% above consensus; +11% YoY on stronger sales and lower transformation costs.
Total core profit	**11,608**	**15,490**	**9,235**	**3,531**	**6,580**	**7,241**	**-53%**	**10%**	
Growth YoY (%)									
CPF	1504%	87%	-8%	-80%	-49%	-58%			
BTG	-1551%	313%	35%	-5%	-48%	-72%			
GFPT	42%	18%	26%	59%	-23%	-12%			
TU	-31%	-15%	-19%	-14%	33%	11%			
Total growth (%)	**564%**	**82%**	**-4%**	**-58%**	**-43%**	**-53%**			

Sector core earnings momentum in 2H26F

Core profit (Bt mn)	3Q26F YoY	3Q26F QoQ	4Q26F YoY	4Q26F QoQ	Details
CPF	Down/flat	Up	Up	Down	Better livestock margins to bring earnings to down slightly/be flat yoY in 3Q26F, then up YoY in 4Q26F
BTG	Down/flat	Up	Up	Up	
GFPT	Down/flat	Up	Up	Down	
TU	Up	Down	Up	Down	Better sales and lower SG&A/sales from lower transformation costs
Total core profit	**Relatively stable**	**Up**	**Up**	**Down**	

Source: Company data and InnovestX Investment Strategy & Research

Core earnings recap and outlook

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INVX sector earnings in 2026-27F vs consensus

(Bt mn)					INVX		Consensus		% diff (INVX/consensus)	
Core profit	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**	**2026F**	**2027F**	**2026F**	**2027F**
CPF	10,771	(17,329)	18,981	26,774	17,084	19,647	19,060	22,228	-10%	-12%
BTG	7,938	(1,398)	2,466	6,588	4,044	4,829	4,571	5,234	-12%	-8%
GFPT	2,049	1,292	1,877	2,495	2,208	2,316	2,117	2,196	4%	5%
TU	7,123	4,796	4,953	4,007	4,459	4,857	4,762	5,082	-6%	-4%
Total	**27,882**	**(12,638)**	**28,277**	**39,864**	**27,795**	**31,649**	**30,510**	**34,741**	**-9%**	**-9%**
Growth YoY (%)										
CPF	1502%	n.m.	n.m.	41%	-36%	15%	-29%	17%		
BTG	686%	n.m.	n.m.	167%	-39%	19%	-31%	15%		
GFPT	1324%	-37%	45%	33%	-11%	5%	-15%	4%		
TU	-5%	-33%	3%	-19%	11%	9%	19%	7%		
Total	**200%**	**n.m.**	**n.m.**	**41%**	**-30%**	**14%**	**-23%**	**14%**		

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

BTG and TU are our top picks

- **Valuation remains attractive.** The sector currently trades at -1.5SD to -1.0SD below historical 10-year average PE despite improving earnings visibility. We believe recovering livestock margins and resilient aquatic earnings could support further rerating as the sector enters a new earnings upcycle.
- **BTG and TU are our top picks.** BTG is our preferred livestock play, offering the strong earnings leverage to improving swine and broiler market conditions, while TU remains our preferred quality-growth player, with resilient growth, transformation benefits and positive earnings sensitivity to a weaker Thai baht.

Sector price performance, absolute and relative to SET

	Absolute				Relative to SET			
(%)	1M	3M	6M	12M	1M	3M	6M	12M
BTG	(3.3)	4.6	(1.9)	17.0	(2.0)	4.5	(14.9)	(8.1)
CPF	4.0	23.8	21.2	7.3	5.4	23.7	5.2	(15.7)
GFPT	6.2	19.8	16.4	7.9	7.6	19.7	1.0	(15.3)
TU	(0.8)	15.9	19.1	3.1	0.6	15.9	3.3	(19.0)

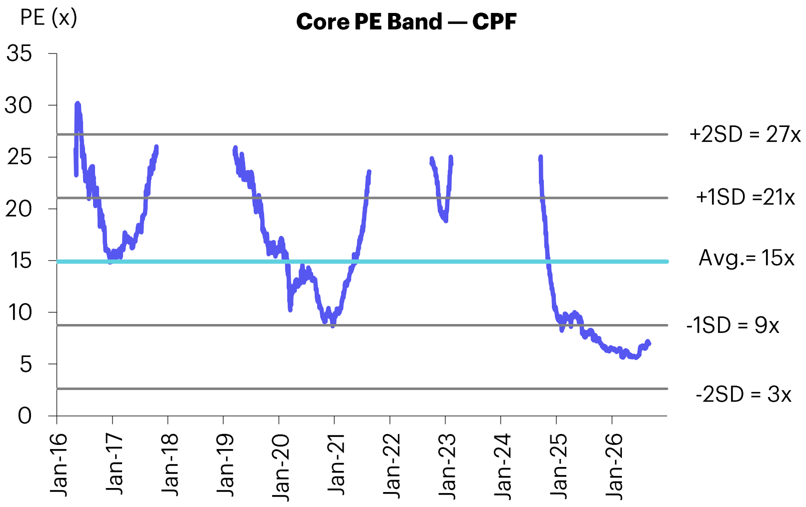
Valuation table

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Outperform	20.60	25.00	25.9	6.0	9.9	8.3	177	(39)	19	1.2	1.2	1.1	22	12	14	7.3	4.6	5.5	4.2	4.9	4.4
CPF	Outperform	23.40	27.00	19.2	7.0	11.3	9.7	44	(38)	16	0.7	0.7	0.7	10	7	8	5.3	3.8	4.1	8.0	8.9	8.5
GFPT	Outperform	10.30	12.00	18.4	5.2	5.8	5.6	33	(11)	5	0.6	0.5	0.5	12	10	9	1.9	1.9	1.9	3.6	3.2	2.7
TU	Outperform	13.10	16.00	27.5	13.0	11.3	10.4	(6)	15	9	1.0	0.9	0.9	7	8	9	5.3	5.3	5.3	10.2	9.3	8.7
Average					**7.8**	**9.6**	**8.5**	**62**	**(18)**	**12**	**0.9**	**0.8**	**0.8**	**13**	**9**	**10**	**5.0**	**3.9**	**4.2**	**6.5**	**6.6**	**6.1**

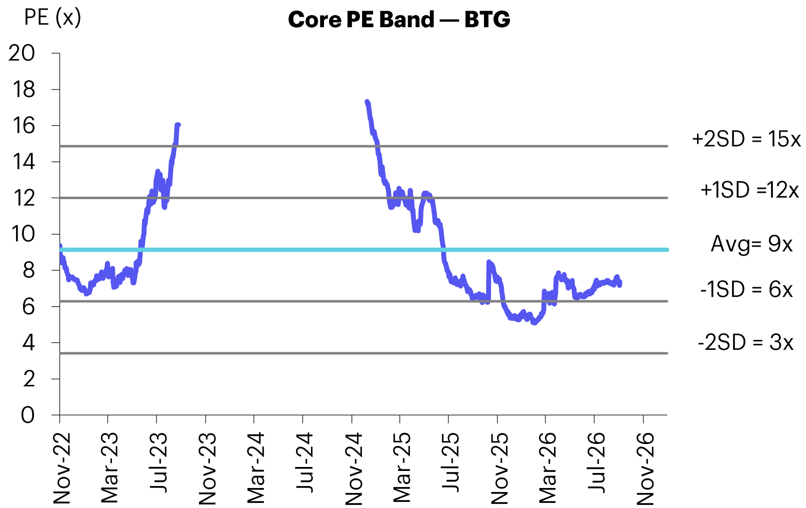
Source: InnovestX Investment Strategy & Research

Historical core PE band

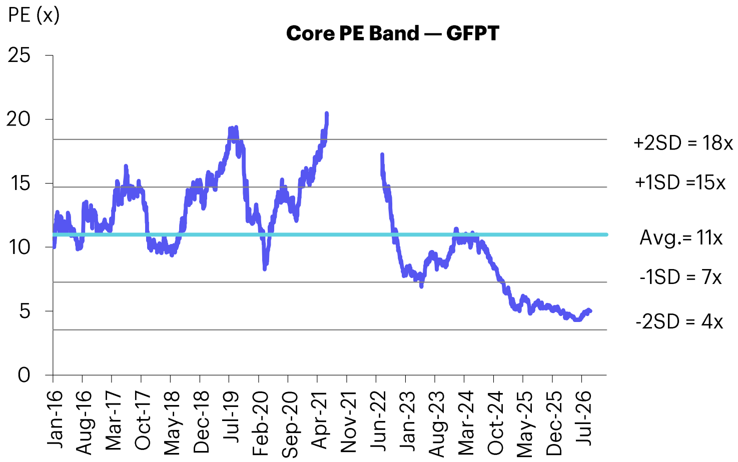
Core PE band — CPF



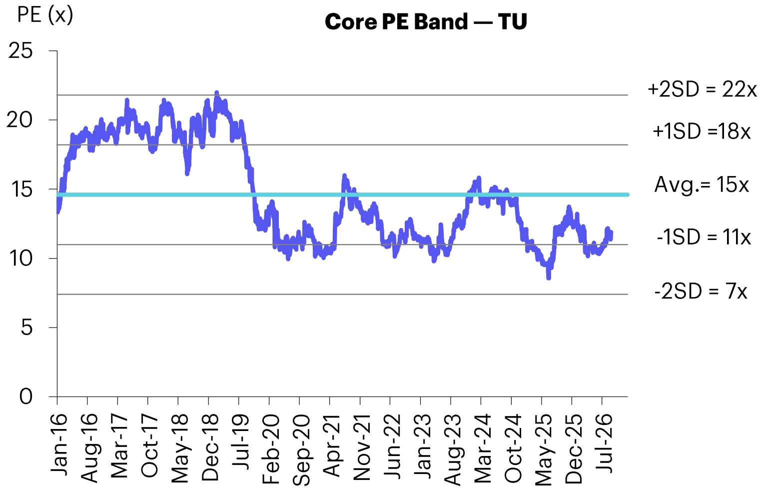
Core PE band — BTG



Core PE band — GFPT



Core PE band — TU



Source: InnovestX Investment Strategy & Research

Regional peers

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			Mkt Cap	Core PE (x)		Core EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
Ticker	Company name	Country	(US$mn)	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
	Thailand peers														
BTG TB Equity	Betagro PCL	Thailand	1,193	8.5	7.7	(29.6)	10.5	1.1	1.0	4.7	5.3	14.4	14.4	5.6	5.1
GFPT TB Equity	GFPT PCL	Thailand	393	6.1	5.9	(13.5)	4.0	0.6	0.5	2.0	2.0	9.6	9.2	3.6	3.5
CPF TB Equity	Charoen Pokphand Foods PCL	Thailand	5,804	9.9	8.7	(24.6)	15.0	0.8	0.7	4.4	4.8	8.2	8.9	11.0	10.9
TU TB Equity	Thai Union Group PCL	Thailand	1,535	11.8	10.5	(26.8)	11.5	1.1	1.1	5.6	6.0	10.0	10.2	9.7	9.2
TFG TB Equity	Thaifoods Group PCL	Thailand	1,735	8.0	7.3	(2.9)	10.0	2.4	2.0	6.4	6.9	34.3	32.4	5.2	4.8
ITC TB Equity	I-TAIL Corp PCL	Thailand	1,587	15.1	13.5	16.1	12.0	2.1	2.0	5.5	6.1	14.3	15.5	10.1	9.0
TFM TB Equity	Thai Union Feedmill PCL	Thailand	188	9.5	8.8	(10.3)	7.6	2.2	2.1	3.4	3.9	24.0	23.4	6.8	6.1
		Average		**9.8**	**8.9**	**(13.1)**	**10.1**	**1.5**	**1.4**	**4.6**	**5.0**	**16.4**	**16.3**	**7.4**	**6.9**
	Regional peers														
	Feed Companies			**8.2**	**10.5**	**28.8**	**6.2**	**1.7**	**1.4**	**4.6**	**5.2**	**9.5**	**16.5**	**13.0**	**7.2**
000876 Ch Equi	New Hope Liuhe Co Ltd	China	5,695	n.m	20.2	83.4	n.m.	1.5	1.4	n.m.	0.8	1.1	7.1	22.7	12.8
002714 CS Equi	Muyuan Foods Group Co Ltd	China	37,344	n.m	9.1	n.m.	n.m.	3.2	2.4	0.1	5.0	(1.9)	28.9	25.4	7.3
JPFA IJ Equity	Japfa Comfeed Indonesia Tbk PT	Indonesia	1,538	5.9	5.6	16.0	5.5	1.2	1.1	5.9	6.4	21.2	19.6	5.2	4.8
CPIN IJ Equity	Charoen Pokphand Indonesia Tbk PT	Indonesia	2,989	8.4	8.0	10.8	5.8	1.4	1.3	5.6	6.3	17.2	16.6	5.8	5.6
URC PM Equity	Universal Robina Corp	Philippines	1,997	10.3	9.6	5.0	7.3	1.0	1.0	6.9	7.3	9.7	10.1	6.0	5.6
	Farm Companies			**17.3**	**14.1**	**12.1**	**21.9**	**2.0**	**1.9**	**3.5**	**4.1**	**8.1**	**12.4**	**8.7**	**7.7**
MOWI NO Equity	Mowi ASA	Norway	11,449	21.4	16.7	27.7	28.3	3.0	2.9	2.9	3.8	10.9	16.4	9.8	8.4
TSN US Equity	Tyson Foods Inc	United State	18,090	13.2	11.4	(3.4)	15.4	1.0	1.0	4.1	4.4	5.4	8.3	7.5	7.1
300498 CH Equ	Wens Foodstuff Group Co Ltd	China	15,233	n.m	9.0	n.m.	n.m.	2.6	2.1	0.7	4.2	(1.7)	24.2	28.1	6.9
	Food Companies			**13.2**	**12.3**	**0.4**	**6.8**	**1.8**	**1.7**	**4.7**	**5.0**	**15.5**	**16.6**	**8.3**	**8.0**
000895 CH Equ	Henan Shuan-A	China	12,481	16.0	15.5	2.6	3.2	3.8	3.7	6.1	5.6	23.9	24.3	10.4	10.3
220 HK Equity	Uni-President China Holdings Ltd	China	4,104	12.6	11.9	6.4	6.3	2.0	2.0	8.0	8.4	16.0	16.9	5.8	5.5
1216 TT Equity	Uni-President Enterprises Corp	Taiwan	13,576	18.7	16.7	17.2	11.9	3.0	2.9	4.2	4.8	16.7	17.9	7.9	7.6
1332 JP Equity	Nissui Corp	Japan	2,406	13.0	11.9	7.6	8.9	1.2	1.1	2.6	2.9	9.5	9.8	9.5	8.8
2875 JT Equity	Toyo Suisan Kaisha Ltd	Japan	7,331	14.4	13.8	3.3	4.8	1.8	1.7	2.1	2.3	12.8	12.6	8.6	8.2
2282 JT Equity	NH Foods Ltd	Japan	3,679	15.1	13.5	20.1	11.4	1.1	1.0	2.8	3.0	7.0	7.5	7.6	7.4
288 HK Equity	WH Group Ltd	Hong Kong	11,888	7.6	7.5	0.0	1.6	1.1	1.0	8.0	8.4	13.8	13.6	4.6	4.5
INDF IJ Equity	Indofood Sukses Makmur Tbk PT	Indonesia	3,602	5.5	4.9	8.8	11.5	0.8	0.7	5.3	5.7	14.4	14.9	4.3	4.0
BEEF3 BZ Equity	Minerva SA/Brazil	Brazil	771	7.7	7.8	(25.9)	(1.0)	2.1	1.8	3.6	4.9	16.2	20.4	3.9	3.9
MFI CN Equity	Maple Leaf Foods Inc	Canada	2,393	16.8	14.5	44.8	16.0	1.2	1.1	3.2	3.4	18.9	20.3	8.5	7.8
BN FP Equity	Danone SA	France	50,600	16.2	15.1	3.3	7.6	2.3	2.2	3.7	3.9	14.2	14.2	10.6	10.0
AKER NO Equity	Aker ASA	Norway	12,874	n.m.	n.m.	n.m.	n.m.	1.8	0.6	3.4	3.7	n.m.	n.m.	n.m.	n.m.
NSRGY US Equit	Nestle SA	Switzerland	248,608	17.6	16.5	3.4	6.5	n.m.	n.m.	4.0	4.1	32.2	32.5	14.0	13.7
CAG US Equity	Conagra Brands Inc	United State	7,431	9.7	10.4	(20.7)	(6.8)	1.0	1.1	7.0	4.9	10.1	10.7	8.8	9.2
GIS US Equity	General Mills Inc	United State	20,436	11.5	12.2	(14.5)	(5.1)	2.3	2.6	6.4	6.4	20.7	21.7	10.5	10.8
HRL US Equity	Hormel Foods Corp	United State	11,855	14.4	13.7	6.9	5.6	1.5	1.4	5.5	5.7	9.9	10.4	10.1	9.7
PPC US Equity	Pilgrim's Pride Corp	United State	7,258	13.5	10.7	(56.2)	26.4	1.8	1.6	n.m.	6.9	11.4	17.2	7.1	6.4
		Average		**12.8**	**12.0**	**6.6**	**8.2**	**1.8**	**1.6**	**4.6**	**5.0**	**13.5**	**16.2**	**9.3**	**7.8**

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research innovest X

บริษัทหลักทรัพย์ในกลุ่ม SCBX

กำเนิดจักรวาลใหม่ แห่งการลงทุน

ครบทุกเรื่อง ทั้งเครื่องมือ ข้อมูล เพื่อคว้าทุกโอกาสการลงทุนทั่วโลก

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AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.